

WEST VIRGINIA INFORMATIONAL LETTER
INSURANCE COMMISSIONER

No. 12
September, 1981

INVENTORY OF INSURANCE FORM TO BE USED IN THE
SALE OF DEPOSIT TERM-TYPE POLICIES

Attached is a specimen form of the INVENTORY OF INSURANCE to be used in the sale of Deposit Term-type policies; the form shows the items to be included in the certificate. A certificate printed in accordance with the specimen form, including the addition of the company logo, if desired, must be submitted for prior approval to this Department along with the filing forms.

Additional specifications are as follows:

- (1) The form must be comprised of at least two (2) copies: The original must be submitted with, and at the same time as, the application; a carbon copy must be left with the applicant at the time of application.
- (2) The form must be separate from the application, and is not to be incorporated into the application form itself.

Inquiries should be made to the Rates and Forms Division of the West Virginia Insurance Department.

Richard G. Shaw
Insurance Commissioner

By: James R. Ruegg, Director
Rates and Forms Division

INSTRUCTIONS FOR AGENTS:

- 1) The INVENTORY OF INSURANCE must be completed separately for *each* applicant.
- 2) Existing life insurance contracts (other than Group) must be identified by name of the insurer, the policy number, the issue date, and the face amount and type of coverage — i.e., Endowment, (state length of premium — payment period, such as 20-year, Endowment at Age 65, etc.); Whole Life; Limited Pay Life (state length of premium — payment period); Term (state length of coverage, such as Term to Age 65, 10-year Level Term, 30-year Mortgage Term, etc.).
- 3) How each existing contract is to be handled must be specifically stated: A) lapsed; forfeited, surrendered, or otherwise terminated; B) converted to reduced paidup insurance, continued as extended term insurance, or otherwise reduced in value by the use of nonforfeiture benefits; C) Reissued with any reductions in cash value or other benefits; D) Pledged as collateral or subjected to borrowing, whether in a single loan or under a schedule of borrowing over a period of time for amounts in the aggregate exceeding twenty-five percent (25%) of the loan value set forth in the policy; E) continued in force, with no changes whatsoever affecting the existing policy.
- 4) In any case involving items 3-A, 3-B, 3-C, or 3-D as outlined in these INSTRUCTIONS, the writing agent shall complete and submit the “Important Notice Regarding Replacement of Life Insurance” forms, as outlined in Section 4:01 (B) of the Administrative Regulations of the West Virginia Insurance Commissioner.

STATEMENT OF ADHERENCE:

I declare that I have read and understand the above INSTRUCTIONS, and have adhered to each, as herein stated, to the best of my ability and knowledge and in all good faith.

SIGNATURE OF AGENT
(Must be completed by Writing Agent.)

DATE

NOTE: This form must be completed in duplicate. The original is to be attached to the application; a carbon copy is to be left with the applicant at the time of application. The applicant should keep his/her copy for future reference.

INVENTORY OF INSURANCE

The following is a complete listing of life insurance contracts (other than Group) which are not in force on my life:

<u>NAME OF</u> <u>COMPANY</u>	<u>POLICY</u> <u>NUMBER</u>	<u>ISSUE</u> <u>DATE</u>	<u>FACE</u> <u>AMOUNT</u>	<u>TYPE</u> <u>(WHOLE LIFE, TERM, ECT.)</u>
----------------------------------	--------------------------------	-----------------------------	------------------------------	--

1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

As a result of the insurance of the policy for which I am herein applying, I intend to handle each of the above-listed policies in the following manner (remain in force, allow to lapse, borrow against, etc.):

1. _____	4. _____
2. _____	5. _____
3. _____	6. _____

Signature of Applicant

Date of Accompanying Application

(Agent: Refer to INSTRUCTIONS on backside of this form.)